

# PACE

## Numismatic Financial News Weekly

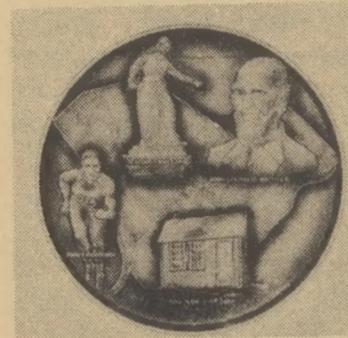
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JULY 17, 1965

### Commemorative Medal Of Haverhill, Mass.



The 325th Anniversary Medal of Haverhill, Mass., is issued as the official commemorative medal by authority of the Haverhill 325th Anniversary Committee, Inc.

The first settlement at Haverhill, 18 miles up the Merrimack River, was made in the spring of 1640. It was called "Pentucket" after a small tribe of Indians. In 1642 it was renamed "Haverhill" after the English city where the first minister, John Ward, had been born.

The main industry of Haverhill has long been the manufacturing of shoes. Indeed by 1890 Haverhill was the world's largest shoe producer.

The Commemorative Medal which was struck by the Robbins Co. of Attleboro depicts the following:

The obverse displays the seal of Haverhill. Inside the rim, and at the top, is the word "Haverhill" and to the bottom "Settled 1640. Instituted a city 1870." In the top center of the shield is an arm holding a shoemaker's hammer, surrounded by a boot and slipper. The bottom of the shield shows a hill with rising sun; to the left two Indian wigwams, to the right are shoe factories. Beneath the shield is a half wreath of oak and laurel. Over the shield is a crest. Over the crest, on a scroll, is "Pentucket."

The reverse shows four historic pictures, imposed over a map of Haverhill. Going clockwise, a picture of Hannah Duston; a pioneer woman captured by Indians in 1697, she killed and scalped 10 Indians before escaping. John Greenleaf Whittier, shown as an old man, was born in Haverhill in 1807. Of

the many poems he wrote, his "Snowbound" was in all likelihood his most popular and established him as one of America's greatest poets. The Whittier Homestead, built in 1688, still stands in Haverhill. The little one-man shoe shop, depicted on the medal, was the forerunner of the great factories that made Haverhill the largest shoe producer by 1890. A contemporary figure of Haverhill is depicted by a 1964 Olympic Gold Medal winner.

The silver edition of the Commemorative Medal is limited to 2,000 pieces, serially numbered, at \$7.50 each. The bronze medal sells for \$2.00 each, no more than 10,000 of these will be sold. Medals may be ordered from the 325th Anniversary Committee, Inc., P.O. Box 1265, Haverhill, Mass.

### Florida Foils Finders

Florida has passed a law to restrain treasure hunters who seek gold and silver coins and priceless relics known to lie in the holds of sunken ships off the coasts.

The act requires that "all salvage operations must be carried out under the immediate supervision and control of official representatives of the State Board of Antiquities."

The state is authorized to negotiate the purchase of items of historical value.

In the summer of last year, the recovery of \$1.6 million worth of treasure from a sunken Spanish galleon off Fort Pierce focused closely by Proof coinage.

See FLORIDA, Page 2

### Guide Prices Advance 1966 Prices Increase Up To 200 Percent \*

The newly released 1966 Red Book shows another banner year for U.S. coinage prices despite many pessimistic predictions.

Weeks prior to the release of the new Red Book many rumors about lower prices were in circulation; in retrospect, the main reason for this line of thought was the pronounced weakness witnessed recently in roll and bag quantities. The just released Red Book dispels all fears of price weakness, however, as virtually ALL CLASSES of U.S. coinage of numismatic value staged broad price advances ranging anywhere from 5 percent to 200 percent. Understandably, coinage of recent vintage failed to participate in this advance, yet even in this category few declines were apparent.

#### Summary

a) All U.S. coinage of real numismatic value staged a considerable advance over the previous year's published prices; advances were selective, however. This advance sets the stage and the general tone for the coin market over the next 12-month period. It should be remembered that the ultimate pricing tool for collector and dealer alike remains the yearly edition of the Red Book — all the weekly or monthly price trends notwithstanding.

b) Advances were most pronounced in Proof sets and type coins, although many individual keys and semi-keys responded equally well to the general enthusiasm; series which failed to advance (except recent rolls) could well become major favorites during the next twelve months as collectors in search of opportunities discover "sleepers."

c) Trends in selectivity are becoming more apparent; percentage-wise the broadcast advances took place in strict Uncirculated coinage followed closely by Proof coinage.

Grades Fine, Very Fine and Extra Fine showed good gains in some categories but percentage-wise did not match UNC or Proof condition. The lesser grades, except for very scarce coins, failed to make much of a showing in common or recent series. Declines are not apparent, however.

d) Type coin prices advanced exuberantly, although even in this group selectivity was apparent, e.g. two-cent pieces advanced from 8% to 18% in all classes, whereas three-cent nickel and three-cent silver pieces advanced anywhere from 10% to 50%.

e) Lagging series include the golds, commemoratives, Indian Head pennies (second series, bronze), two-cent pieces, Liberty seated dimes, and to some

extent Flying Eagle pennies. These denominations could during the course of the year show a marked price improvement, however.

#### Conclusion

In spite of pronounced price weakness in certain areas of the domestic and foreign coin markets, it becomes abundantly clear that this weakness has little or not affected the market for choice and quality U.S. coinage of proven numismatic value. It is equally probable that the price for the aforementioned material is clearly headed higher.

Once this comes to realization, substantially higher prices could be witnessed. Till then one can have all the fun in the world living in expectation of the . . . 1967 Red Book.

U. S. Coins Guide Prices 1965-1966 Percentage Increases					
Description	Fine	Unc.	Proof	Description	Fine
Proof Sets	—	—	—	SILVER DOLLARS	20%
1936-1940	—	—	70-100%	25%	20%
1950-1964	—	—	40-150%	Morgan	5-10%
Half Cents	—	—	—	CC Mint	25-50%
Liberty	10%	—	—	Peace	50-75%
Draped	20-25%	—	—	Trade	25-50%
Turban	25-35%	25%	+ 10%	Gold Coinage	25-35%
Braided hair	—	—	—	One Dollar	100%
1840-1849	—	—	—	Selective advances	—
original-restr.	—	—	Proof only	15-25%	—
Large Cents	—	—	10%	Quarter Eagle	—
All types	15-25%	15-50%	—	Early	15-25%
Small Cents	—	—	—	Indian	40%
Flying Eagle	4% +	10%	5-15%	Mostly unchanged	—
Indian Heads	Unchgd.	10%	Unchgd.	selected advances	—
(copper-nickel)	—	—	—	Three Dollars	30%
(bronze)	—	—	—	Stella \$4	25-50%
1899-1909	—	—	—	Half Eagles	Unchanged
group	Unchgd.	15% +	10-12%	Early	25%
Lincoln type	10%	12-15%	—	Coronet	15-25%
Two Cents	—	8%	15%	Indian Head	25%
Three Cents	20-30%	20-30%	25-50%	Eagles	10%
Nickel	—	—	—	Early	25%
Three Cents	10-50%	30-40%	15-25%	Coronet	15-25%
Silver	Unchgd.	25%	25-40%	Indian Head	30-50%
Half Dimes	—	—	—	Description	12-15%
except	—	—	—	Double Eagles	—
early	—	—	—	Early, Liberty	10%
dates	—	—	—	Saint-Gaudens	25-40%
Description	Fine	Unc.	Proof	Fine	Unc.
NICKELS	—	—	—	—	Proof
Shield	20%	20-30%	20%	—	—
V type	20-40%	20-30%	30%	10%	25%
Buffalo	10-20%	15-30%	25-40%	—	4%
Jefferson	—	20-30%	40-60%	—	—
DIMES	—	—	—	Commemoratives	—
Early - 1805	10% +	15-25%	—	Highly selective	—
1829-37 group	40%	75%	—	advances	—
Liberty seated	10%	10%	10%	5-10%	—
Barber	Unchd.	15-20%	25%	Colonial coinage	—
Mercury	Small	15-25%	50-100%	All classes	10-15%
increases	—	5-10%	50-75%	Private Gold	5-15%
Roosevelt	—	30%	30%	Civil War tokens	Unchanged in all
Twenty Cent	15%	15-25%	35-60%	Confederate	grades and metals.
Quarters, early	Unchd.	25-40%	—	coinage	General 5% increase
Standing Lib.	Unchd.	175%	—	Hawaii	10% 10% 10%
Washington	Unchd.	Select	175%	Alaska tokens	10-15%
Barber	Unchd.	Select	40%	Philippines	—
increase	—	increase	—	Regular coinage	Unchanged
	—	—	—	Commemoratives	100%
	—	—	—	PUERTO RICO	Unchanged
HALF DOLLARS	—	—	—	GENERAL NOTES	—
Early	—	10-20%	20-40%	Percentages are based on a broad sampling of prices and constitute a trend;	
Liberty seated	Unch.	25-35%	35%	there are individual exceptions within	
Barber	Unch.	25-50%	35%	each class of coinage described how-	
Walking Liberty	—	100%	100%	ever.	
Franklin	—	25-100%	100%		
Kennedy	—	100%	100%		

## Coin Exchange Transactions

BU Roll Prices as of Wednesday, July 7, 1965

As this issue goes to press, we are completely revamping the entire four pages on which appear the Weekly Coin Transactions and Reports.

These four pages are, consequently, not to be found in this issue.

## Florida

attention on the state's loosely worded and little-enforced laws covering such discoveries.

The law then required treasure hunters to pay \$500 for permits that specified the areas to be searched. The salvagers agreed to turn over to the state

25 per cent of any treasure discovered. But no effective enforcement was provided and the manner of determining the state's share was not spelled out.

Now, a treasure hunter must enter into a binding contract with the state before undertaking a search. Each search must be "supervised and controlled" by

an agent of the state. Any treasure found must be appraised by three professional appraisers.

The salvager's share cannot exceed 75 per cent and can be less.

If the state wants items in the salvager's share, it is authorized, as are cities or counties, to negotiate for their purchase at appraised value.

The state already is in the process of hiring archaeologists and persons expert in determining the value of antiquities to be its agents.

\* \* \* \* \*

## CLASSIFIED ADVERTISING

Mint Sealed Proof Sets, 1961 \$8.00; 1963 \$8.50; 1964 \$15.00 - 5 at \$14.50; 1964 Mint Set \$3.00. Tom Norman, 1031 6th St., Corinth, Miss. 38834. (27d.)

Special Lincoln Cents - 90c per Roll Cir. 1934-P, 1935-P, 1936-P, 1937-P, 1939-P - Orders of 5 Rolls - Free 1954-P 1c F. Donnie Corbett, Box 277, Hancock, Md. 21750. (28d.)

Mail Bid Sale. Write for Free Listing. Circulated and Unc. Singles and Rolls. Bid Closing Aug. 1st. Eastridge, 48 Amble-side, Lockport, N. Y. (28d.)

"SILVER DOLLARS - MIDAS IS BUYING!" SACKS, ROLLS, KEYS, SEMI-KEYS, UNCIRCULATED AND CIRCULATED! LARGE QUANTITIES WELCOME! MIDAS COIN CENTER OF LINCOLNWOOD, 4750 TOUHY AVENUE, LINCOLNWOOD, ILLINOIS. (30d)

Mint Sealed Proof Sets, 1961 \$8.50, 1963 \$8.50, 1964 \$15.00, 5 at \$14.50. 1965 Canada Proof Like Set \$5.00. 1955 B.U. Nickel \$5.00, 1880 B.U. Silver Dollar \$4.50, 1874 Proof Gold Dollar \$350.00, Mint Sets 1960 \$5.00, 1962 \$4.00, 1964 \$3.00. Tom Norman, 1031 6th St., Corinth, Miss. 38834. (27d.)

"Choice" B.U. Canadian Rolls. Cents: 1954 \$134.00, 1955 \$36.95, 1956 \$31.95, 1946 \$53.95. Nickels: 1960 \$14.95 (10 for \$139.00). Compare my prices. Must sell. Postpaid and insured. Satisfaction Guaranteed. Richard Driehaus, 9253 Elizabeth Street, Chicago, Illinois 60620. (28d.)

1955 Poor Man's double die last "5" shifted, Uncirculated, \$3.00 each. Mainland Coin Exchange, 511 So. Oak, La Marque, Texas. (27d. d.)

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**330 GOUGH**

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Send a roll of wartime nickels, receive a 1965 Redbook, plus 1965 Blue Book and bonus of UNC set Memorial Lincoln Cents in custom holder. Coin Investors, Box 5491, Huntington, W. Va. (27d. d.)

ISRAEL COMMEMORATIVES — Free price list. Investor lots available; inquiries invited. Write: Israel Numismatica, P. O. Box 34701, Los Angeles, Calif. 90034. (27d.)

Silver Circulated Nickel Sets, \$1.45 per set; 5 sets \$7.00; 10 sets \$13.00. Mainland Coin Exchange, 511 So. Oak, LaMarque, Texas. (29d. d.)

All collectors of world crowns should belong to the "Worldwide Crown Collectors Association." Further information may be had by writing to WCCA, Box 105P, Port Jervis, New York. (33d.)

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# Art As Financial News

## Auction Bargains

By Daniel Cavanagh  
Don't buy anything at an auction just because it's inexpensive.

Before you decide to bid, make sure you can use the item offered — then, if you can buy it at your price, you have a bargain.

This advice comes from Samuel Spanierman, who conducts the auctions at the Savoy Art and Auction Galleries, 18 East 50th Street, New York.

And Mr. Spanierman should know. Starting in 1925 in a second-hand shop on Third Avenue in New York, Mr. Spanierman has for forty years been selling paintings, sculpture, Antique furniture, rare books, autographs, and the other items of merchandise that are offered at auctions. And he has been conducting auctions since 1933.

"It's surprising," Mr. Spanierman said, "the number of people who know nothing about auctions. There are a few basic things they should know if they are planning to buy art items at auctions so that these items will appreciate in value."

In the first place, they should examine the prop-

erty they want before the auction. Everything at an auction sale is sold on an 'as is' basis. This is important and if they don't make an examination, the chances are good that they'll be stuck.

"In the second place, if they plan to buy anything important, they should have expert advice. It's frightening to think of someone going out to buy without any knowledge of the value or the authenticity of an item."

Mr. Spanierman explained that many of the major art collectors were without any knowledge of art when they started their collections, but they bought only small items in the beginning.

"You take the example of the late Mr. Frick," he said. (The Frick Museum in New York is one of the most important private collections in the country.) "Mr. Frick began by spending no more than \$100 for a painting, although he was a millionaire many times over. As he acquired knowledge in the field of art, he bought more important pieces. Then his choices were based on sound judgement."

Conversely, Mr. Spanierman pointed out, the person with knowledge is able to tell when a bar-

gain is available. He related the story of a woman who bought a battered sofa at one of his auctions for \$8. She had it stripped of its upholstery and found a beautiful period piece for which she was immediately offered \$1500.

It was not too long ago, he recalled, when he sold a painting at his auction for \$300. The man who bought it knew art and knew the value of the painting. He had it cleaned up and authenticated, at a cost of about \$3,000, and then sold it for \$30,000.

If ever a bargain is found in the area of coins and rare books, he said, it is most rare. The market value for coins is pretty well established by the coin exchanges, and the people who want them know exactly how much they should bid. He said the same is true of books, since most rare books are listed in catalogues with their market values.

"Most of the bargains at auctions go to dealers," he said. The dealers look for what they can sell. The bidder wanting something for his personal use is usually afraid to bid against a dealer.

"This private person shouldn't be frightened by dealers at auctions. If bar-

## Recent Art Trends



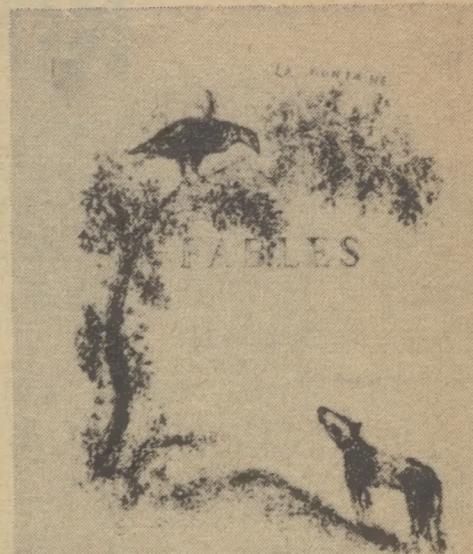
### Picasso Etching

A Picasso etching was recently auctioned off at Parke-Bernet of New York; the price realized was \$2,700. A brief description follows:

(Picasso, Pablo) "LE REPAS FRUGAL." Original etching on zinc. Geiser 2. Second state, b., after the beveling of the plate. One of 250 proofs on velin Van Gelder, executed by Fort in 1913 for Vollard. Medium folio. Framed.

gains weren't available, the dealers wouldn't be there.

"But there are no bargains for the private collector if he isn't qualified to evaluate the item he wants. If he does have the advice of a dealer or other expert, however, he has a good chance of making a buy that will appreciate in value."



### Chagall Etchings

(Chagall, Marc) FABLES OF JEAN DE LA FONTAINE. With 100 original etchings by Chagall, and colored by him. (Meyer 17.) 2 vols., royal 4 to, in sheets; each volume in a wrapper with design on front cover by Chagall. Each in original board folder with cloth backstrip. One of 40 copies with the etchings on Rives paper colored by Chagall. Signed by the artist on the limitation covers. Accompanied by two extra sets of the etchings, one on Japon Nacre paper, the other on Montval paper. Of this work only 200 copies were printed. This is the rarest and most desirable form of the edition. At a recent auction at Parke-Bernet Galleries, Inc., 980 Madison Avenue, New York, this valuable set brought a price of \$6,500.

### 1965 CANADIAN COINAGE

	Rolls	Mint Bags	Master Bags
Cents .....	\$ .85	\$24.00	\$65.00
Nickels .....	3.00	120.00	340.00
Dimes .....	5.50	107.50	1000.00
Quarters .....	11.00	107.50	1000.00
Halves .....	12.00	115.00	1050.00

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Singles	Date	Rolls
\$7.50	1958	\$140.00
5.50	1959	100.00
4.75	1960	85.00
4.75	1961	85.00
3.25	1962	57.50
2.50	1963	45.00
2.25	1964	40.00
2.00	1965	29.25

### CANADIAN QUARTERS, the fast moving rolls

1958 .....	95.00	1961 .....	26.00	1963 .....	19.50
1959 .....	50.00	1962 .....	17.50	1964 .....	11.00
1960 .....	27.50				

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- All Layaways must be completed by October 31.
- No increase of price.
- Coins shipped upon receipt of last payment.  
Bags FOB Saratoga. Rolls Postpaid.
- There is no charge for a Layaway. But if you do not complete it there will be a cost of 5%.  
Refund granted at any time.

##### PLEASE NOTE:

- All cheques are deposited upon arrival.
- Orders under \$5.00 please add \$.25 for handling.
- All rolls are sent postpaid — bags FOB Saratoga.
- Master Bags for 1965 are sealed by the Royal Mint. Mint Bags are sealed by our firm.
- Prices subject to change without notice.
- All prices U.S. Funds.

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(6 ROLLS)

1962

**\$110.00**

1963

95.00

1964

75.00

1965

59.95

### ENCASED MINT SETS

1c TO \$1.00

1958

20.00

1962

7.50

1959

11.50

1963

5.50

1960

9.50

1964

4.50

1961

9.50

1965

3.25

### PROOF LIKE SETS

1958

\$80.00

1959

39.00

1960

29.50

1961

25.00

1962

16.00

1963

11.00

1964

8.50

1965

4.50

### PROOF LIKE DOLLARS

1962

\$11.00

1963

8.25

1964

7.50

Mint Sealed Bags  
GAMBLER'S SPECIAL  
1962 Nickel  
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1962 Penny  
face 20.00 55.00  
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1921 ALABAMA	52.50	TYPE OREGON	13.50
1921 ALABAMA 2X2	70.00	1926 OREGON	13.50
1936 ALBANY	62.00	1926-S OREGON	13.50
1937 ANTIETAM	97.50	1928 OREGON	21.00
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1936 ARKANSAS SET	40.00	1936 OREGON	13.50
1937 ARKANSAS SET	44.00	1936-S OREGON	20.00
1938 ARKANSAS SET	WRITE	1937 OREGON	13.50
1939 ARKANSAS SET	WRITE	1938 OREGON SET	40.00
1936 BAY BRIDGE	29.00	1939 OREGON SET	135.00
TYPE BOONE	13.50	1915 PAN-PACIFIC	100.00
1934 BOONE SET	17.50	1920 PILGRIM	11.00
1935 BOONE SET	40.00	1921 PILGRIM	22.50
1935 BOONE SET (SM. 1934)	350.00	1936 RHODE ISLAND	19.50
1936 BOONE SET	40.00	1936 RHODE ISLAND SET	58.50
1937 BOONE SET	290.00	1937 ROANOKE	30.00
1938 BOONE SET	350.00	1936 ROBINSON	30.00
1936 BRIDGEPORT	35.00	1935 SAN DIEGO	20.00
1925 CALIFORNIA	27.00	1936 SAN DIEGO	22.50
1936 CINCINNATI	WRITE	1926 SESQUI	19.00
1936 CINCINNATI SET	WRITE	1935 SPANISH TRAIL	265.00
1936 CLEVELAND	26.50	1925 STONE MT.	8.00
1936 COLUMBIA, S. C.	38.50	TYPE TEXAS	16.50
1936 COLUMBIA, S. C. SET	115.00	1934 TEXAS	19.00
1892 COLUMBIAN	7.00	1935 TEXAS SET	52.50
1893 COLUMBIAN	5.00	1936 TEXAS SET	52.50
1935 CONNECTICUT	59.00	1937 TEXAS SET	55.00
1936 DELAWARE	57.50	1938 TEXAS SET	140.00
1936 ELGIN	54.50	1925 VANCOUVER	125.00
1936 GETTYSBURG	54.50	1927 VERMONT	57.50
1922 GRANT	24.50	B. T. WASH. TYPE	3.00
1922 GRANT STAR	WRITE	1946 B. T. WASH. SET	9.00
1928 HAWAIIAN	640.00	1947 B. T. WASH. SET	14.50
1935 HUDSON	337.50	1948 B. T. WASH. SET	24.50
1924 HUGUENOT	23.50	1949 B. T. WASH. SET	42.50
1946 IOWA	23.50	1950 B. T. WASH. SET	35.00
1925 LEXINGTON	12.75	1951 B. T. WASH. SET	30.00
1918 LINCOLN	25.00	WASH / CARV TYPE	2.50
1936 LONG ISLAND	17.50	1951 WASH / CARV SET	17.50
1936 LYNCHBURG	54.50	1952 WASH / CARV SET	22.50
1920 MAINE	26.50	1953 WASH / CARV SET	26.50
1934 MARYLAND	56.50	1954 WASH / CARV SET	17.50
1921 MISSOURI	WRITE	1936 WISCONSIN	37.50
1921 MISSOURI 2X4	WRITE	1936 YORK	32.50
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